



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

August 03, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir / Madam,

Ref.: BSE Scrip Code: 531599 and NSE Symbol - FDC

Sub.: Outcome of Board Meeting

This is to inform that the Board of Directors at its meeting held on August 03, 2019 has approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2019.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter ended June 30, 2019.
2. Limited Review Report dated August 03, 2019, duly issued by our Statutory Auditors for the quarter ended June 30, 2019.

The Board Meeting commenced at 12.30 p.m. and concluded at 05.10 p.m.

Kindly take the above on record.

Thanking you,

Yours truly,
For FDC LIMITED

Kz
Katole
Company Secretary
Encl: a/a





FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of unaudited standalone financial results for the quarter ended June 30, 2019

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter Ended 30.06.2019 (Unaudited) | Quarter Ended 31.03.2019 (Audited) (Refer note 6) | Quarter Ended 30.06.2018 (Unaudited) | Year Ended 31.03.2019 (Audited) |
|---------|---|--------------------------------------|---|--------------------------------------|---------------------------------|
| 1 | Revenue from operations | 33,695.98 | 26,978.28 | 28,569.75 | 107,587.40 |
| 2 | Other income | 978.09 | 1,409.18 | 1,330.08 | 5,479.98 |
| 3 | Total Income (1+2) | 34,674.07 | 28,387.46 | 29,899.83 | 113,067.38 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 8,203.19 | 7,385.14 | 8,110.00 | 29,997.36 |
| | b) Purchases of stock-in-trade | 2,042.27 | 1,126.57 | 2,266.54 | 6,644.19 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 1,235.73 | 407.12 | (1,304.03) | (2,192.66) |
| | d) Employee benefits expense | 6,666.49 | 5,580.11 | 5,794.19 | 22,427.06 |
| | e) Finance costs | 81.02 | 35.40 | 41.24 | 143.19 |
| | f) Depreciation and amortisation expense | 933.75 | 787.27 | 877.80 | 3,313.77 |
| | g) Other expenses | 8,177.87 | 8,206.08 | 6,819.27 | 28,707.46 |
| | Total Expenses | 27,340.32 | 23,527.69 | 22,605.01 | 89,040.37 |
| 5 | Profit before exceptional items and tax (3-4) | 7,333.75 | 4,859.77 | 7,294.82 | 24,027.01 |
| 6 | Exceptional items (Refer note 3) | - | 397.11 | - | 397.11 |
| 7 | Profit before tax (5-6) | 7,333.75 | 4,462.66 | 7,294.82 | 23,629.90 |
| 8 | Tax expense | | | | |
| | a) Current tax | 2,170.00 | 1,160.00 | 2,220.00 | 6,660.00 |
| | b) Deferred tax | (64.36) | (63.61) | (31.95) | (183.73) |
| 9 | Profit for the period (7-8) | 5,228.11 | 3,366.27 | 5,106.77 | 17,153.63 |
| 10 | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified subsequently to profit or loss | (42.65) | (12.16) | (31.30) | (109.93) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 5.20 | 0.31 | 6.83 | 20.80 |
| | Total Other comprehensive income (net of tax) | (37.45) | (11.85) | (24.47) | (89.13) |
| 11 | Total Comprehensive income for the period (9+10) | 5,190.66 | 3,354.42 | 5,082.30 | 17,064.50 |
| 12 | Paid-up equity share capital (including forfeited shares) | 1,751.89 | 1,751.89 | 1,751.89 | 1,751.89 |
| 13 | Other equity | | | | 141,552.34 |
| 14 | Basic and diluted earnings per share (Rs.) (Face Value Re.1 each) | 3.00 | 1.93 | 2.93 | 9.84 |
| | | Not annualised | Not annualised | Not annualised | Annualised |

See accompanying notes to the unaudited standalone financial results



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REGISTERED OFFICE

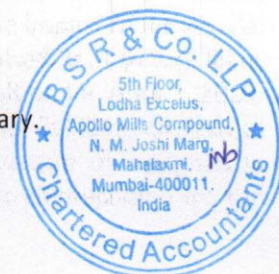
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Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2019. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. Exceptional items in the standalone audited financial results for the quarter and the year ended March 31, 2019 includes an impairment loss of Rs. 397.11 lakhs towards investment made, loan given and other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. The Board of Directors, at its meeting on May 24, 2019 had approved a proposal of the Company to buy-back its fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the company for an amount not exceeding Rs. 12,005 lakhs. The buy-back offer comprised of buy-back of 3,430,000 equity shares of face value of Re.1 each aggregating 1.97% of the issued, subscribed and paid-up equity share capital of the company as on March 31, 2019 at a price of Rs. 350/- per equity share. The buy-back was offered to all eligible equity shareholders of the Company as on the Record date (i.e. June 07, 2019) on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Company concluded the buy-back procedures on July 23, 2019 and 3,430,000 equity shares were extinguished.
5. The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognised Rs. 1,575.78 lakhs as lease liability and the corresponding right to use assets on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 152.10 lakhs has been reclassified from other financial liabilities to right to use assets for accrued liability. In the results for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability.
6. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
7. The Company has only one segment of activity namely "Pharmaceuticals".
8. Previous period figures have been regrouped and reclassified wherever necessary.



Sanjiv *Mahesh*



9. The above results are also available on the website of the Company i.e www.fdcindia.com and on the website of the Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: August 03, 2019



For and on behalf of the Board

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



B S R & Co. LLP

Chartered Accountants

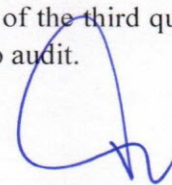
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Limited review report on unaudited quarterly standalone financial results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of FDC Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited review report on unaudited quarterly standalone financial results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

FDC Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vikas R. Kasat
Partner

Membership No: 105317

UDIN:19105317AAAABV4401

Mumbai
3 August 2019



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of unaudited consolidated financial results for the quarter ended June 30, 2019

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter Ended 30.06.2019 (Unaudited) | Quarter Ended 31.03.2019 (Unaudited) (Refer note 2) | Quarter Ended 30.06.2018 (Unaudited) (Refer note 2) | Year Ended 31.03.2019 (Audited) |
|---------|---|--|--|--|---------------------------------------|
| 1 | Revenue from operations | 34,351.93 | 27,067.01 | 29,003.78 | 109,069.75 |
| 2 | Other income | 978.79 | 1,392.20 | 867.79 | 4,346.84 |
| 3 | Total Income (1+2) | 35,330.72 | 28,459.21 | 29,871.57 | 113,416.59 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 8,203.19 | 7,385.14 | 8,110.00 | 29,997.36 |
| | b) Purchases of stock-in-trade | 2,053.61 | 1,148.06 | 2,290.37 | 6,731.53 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 1,318.80 | 371.94 | (1,323.21) | (2,214.70) |
| | d) Employee benefits expense | 6,698.19 | 5,612.76 | 5,825.86 | 22,557.45 |
| | e) Finance costs | 81.04 | 35.58 | 41.31 | 143.83 |
| | f) Depreciation and amortisation expense | 936.10 | 789.83 | 880.30 | 3,323.88 |
| | g) Other expenses | 8,230.55 | 8,244.19 | 6,870.41 | 28,896.81 |
| | Total Expenses | 27,521.48 | 23,587.50 | 22,695.04 | 89,436.16 |
| 5 | Profit before exceptional items and tax (3-4) | 7,809.24 | 4,871.71 | 7,176.53 | 23,980.43 |
| 6 | Exceptional items (Refer note 4) | - | 111.21 | - | 111.21 |
| 7 | Profit before tax (5-6) | 7,809.24 | 4,760.50 | 7,176.53 | 23,869.22 |
| 8 | Tax expense | | | | |
| | a) Current tax | 2,237.52 | 1,185.08 | 2,296.32 | 6,868.39 |
| | b) Deferred tax | (64.36) | (63.61) | (31.95) | (183.73) |
| 9 | Profit before share of (loss) of joint venture (7-8) | 5,636.08 | 3,639.03 | 4,912.16 | 17,184.56 |
| 10 | Share of (loss) of joint venture (net of tax) | (14.16) | (153.85) | (24.79) | (205.68) |
| 11 | Profit for the period (9-10) | 5,621.92 | 3,485.18 | 4,887.37 | 16,978.88 |
| 12 | Other comprehensive income | | | | |
| | A (i) Items that will not be reclassified subsequently to profit or loss | (42.65) | (12.16) | (31.30) | (109.93) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 5.20 | 0.31 | 6.83 | 20.80 |
| | B (i) Items that will be reclassified to profit or loss | (57.09) | 38.63 | (10.09) | 22.83 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | Total Other comprehensive income (net of tax) | (94.54) | 26.78 | (34.56) | (66.30) |
| 13 | Total Comprehensive income for the year (11+12) | 5,527.38 | 3,511.96 | 4,852.81 | 16,912.58 |
| 14 | Paid-up equity share capital (including forfeited shares) | 1,751.89 | 1,751.89 | 1,751.89 | 1,751.89 |
| 15 | Other equity | | | | 142,771.71 |
| 16 | Basic and diluted earnings per share (Rs.) (Face Value Re.1 each) | 3.22 | 2.00 | 2.80 | 9.74 |
| | | Not annualised | Not annualised | Not annualised | Annualised |

See accompanying notes to unaudited consolidated financial results



Signature

Signature



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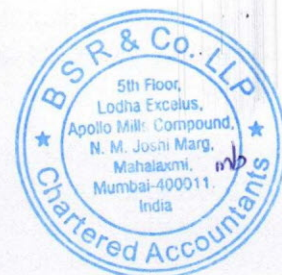
Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2019. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to 'limited review' by the statutory auditors of the Parent Company and are prepared by the management.
3. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
4. Exceptional items in the consolidated audited financial results for the quarter and the year ended March 31, 2019 includes an impairment loss of Rs. 111.21 lakhs towards investment made, loan given and other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
5. The Board of Directors, at its meeting on May 24, 2019 had approved a proposal of the Parent Company to buy-back its fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Parent company for an amount not exceeding Rs. 12,005 lakhs. The buy-back offer comprised of buy-back of 3,430,000 equity shares of face value of Re.1 each aggregating 1.97% of the issued, subscribed and paid-up equity share capital of the Parent company as on March 31, 2019 at a price of Rs. 350/- per equity share. The buy-back was offered to all eligible equity shareholders of the Parent Company as on the Record date (i.e. June 07, 2019) on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Parent Company concluded the buy-back procedures on July 23, 2019 and 3,430,000 equity shares were extinguished.
6. The Group has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The Group has recognised Rs. 1,575.78 lakhs as lease liability and the corresponding right to use assets on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 152.10 lakhs has been reclassified from other financial liabilities to right to use assets for accrued liability. In the results for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability.
7. The Group has only one segment of activity namely "Pharmaceuticals".



Sanjiv J.

Mulhose



8. Previous period figures have been regrouped and reclassified wherever necessary.
9. The above results are also available on the website of the Parent Company i.e www.fdcindia.com and on the website of the Stock Exchanges i.e www.nseindia.com and www.bseindia.com.



Place: Mumbai
Date: August 03, 2019

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Mohan A. Chandavarkar".

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

A handwritten signature in blue ink, appearing to read "Rajiv for".



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of FDC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and 31 March 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|---|-------------------------|
| FDC International Limited | Wholly owned subsidiary |
| FDC Inc. | Wholly owned subsidiary |
| Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. | Joint Venture |

Limited review report on unaudited quarterly consolidated financial results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

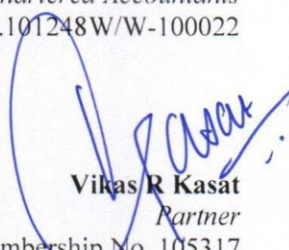
FDC Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the financial information of two subsidiaries listed above which have not been reviewed, whose financial information reflects total revenues of Rs 747.97 lakhs, total net profit after tax of Rs 286.58 lakhs and total comprehensive income of Rs 236.82 lakhs as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 14.16 lakhs as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022


Vikas R Kasat
Partner

Membership No. 105317
UDIN: 19105317AAAABW5700

Mumbai
3 August 2019